

SCHEDULES

SCHEDULE 27

SCHEDULES 24 TO 26: CONSEQUENTIAL PROVISION

Finance Act 2016

- 47 (1) Schedule 20 (penalties for enablers of offshore tax evasion or non-compliance) is amended as follows.
- (2) In paragraph 1(4), after paragraph (d) insert—
- “*(e)* a penalty under paragraph 3 of Schedule 25 to FA 2021 (penalties for deliberately withholding information) involving offshore activity.”
- (3) In paragraph 3(3)—
- (a) omit the “or” at the end of paragraph (b);
- (b) at the end of paragraph (c) insert “or
- (d) the liability to tax which would have been shown on the return (within the meaning of Schedule 25 to FA 2021),”;
- (c) in the words after paragraph (d) (as inserted above), for “or paragraph 6 of Schedule 55” substitute “, paragraph 6 of Schedule 55 or paragraph 3 of Schedule 25”.
- (4) In paragraph 4(3)(b), after “Schedule 55 to FA 2009” insert “or paragraph 3 of Schedule 25 to FA 2021”.
- (5) In paragraph 5, after sub-paragraph (4) insert—
- “(5) In the case of a penalty under paragraph 3 of Schedule 25 to FA 2021 involving offshore activity, the potential lost revenue is the liability to tax which would have been shown in the return in question (within the meaning of that Schedule).”